MEDIA RELEASE
MINERALS COUNCIL OF AUSTRALIA

Jobs and investment under threat from NT Government's mining tax grab

Statement from Drew Wagner, Executive Director, MCA NT

New mining taxes imposed as part of the NT Government's proposed Environment Protection Bill and Regulations would threaten high-paying jobs, living standards and investment in the Territory.

MCA's submission to the NT Government on the Bill and Regulations outlines a series of so-called cost recovery measures and non-refundable financial assurance levies which will unfairly tax miners and undermine the future of communities across the Territory.

The mining tax grab will also include additional taxes to fund routine paperwork and advice traditionally paid for by government departments.

These taxes will be imposed on top of existing taxes paid, including $350 million in annual royalties, and despite the NT's world-class mining companies complying with all environmental and mine rehabilitation regulations.

Along with all Territorians, the mining industry is already paying taxes to fund the NT EPA, its bureaucrats and advisers to deliver basic environmental management and administration.

These new taxes will drive up the cost of doing business in the Territory and put at risk the government's plan to kickstart economic and population growth.

Legislative and policy uncertainty in the NT has already seen the investment attractiveness of the Territory slip from seventh in the world in 2015 to 27th in 2017.

And future jobs will evaporate if business is thwarted from making major investment decisions because of these new taxes and the burdensome approval process contained in the Bill.

MCA supports best-practice environmental standards and safeguards.

However, the Bill in its current form will result in more red and green tape, making it more difficult for major projects to proceed and endangering high-paying mining jobs in communities throughout the Territory.

MCA strongly supports a return to prosperity for the Territory through the implementation of effective legislation and regulation that creates a competitive investment setting with certainty of process, assessment, access and approval.

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